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The legislation will help millions of students and families pay for college and will do so at no new cost to U.S. taxpayers. The bill, the College Cost Reduction and Access Act, now goes to the President's desk for his signature.

The College Cost Reduction and Access Act combines key elements from House and Senate bills that were passed in July. The legislation, H.R. 2669, which the House passed by an overwhelming bipartisan vote of 292 to 97, would boost college financial aid by more than \$20 billion over the next five years. The bill pays for itself by reducing excessive federal subsidies paid to lenders in the college loan industry by \$20.9 billion. It also includes \$750 million in federal budget deficit reduction.

"I believe that a college education shouldn't be an opportunity available only for the elite. I'm so proud that we've made good on our promise to make higher education more accessible to hard working American families like those in Ohio," said Wilson.

Under the legislation, the maximum value of the Pell Grant scholarship would increase by \$1,090 over the next five years, reaching \$5,400 by 2012. This increase would fully restore the purchasing power of the scholarship, which in recent years had been frozen at \$4,050 until Congress boosted its value to \$4,310 earlier this year. Close to 6 million low- and moderate-income students across the nation would benefit from this increase. 204,024 Ohio students who receive the Pell Grant will benefit from the increase.

To reduce the cost of loans for millions of student borrowers, the legislation would cut interest rates in half on need-based student loans, from 6.8 percent to 3.4 percent over the next four years. Once fully phased-in, this would save the typical student borrower - with \$13,800 in need-based student loan debt - \$4,400 over the life of the loan. In Ohio, 173,312 students take out need-based loans each year at 4-year public schools.

In addition, the legislation would prevent student borrowers from facing unmanageable levels of federal student debt by guaranteeing that borrowers will never have to spend more than 15 percent of their yearly discretionary income on loan repayments and by allowing borrowers in economic hardship to have their loans forgiven after 25 years.

The College Cost Reduction and Access Act also includes a number of other provisions that would ease the financial burden imposed on students and families by the cost of college, including:

- Tuition assistance for excellent undergraduate students who agree to teach in the nation's public schools;
- Loan forgiveness after 10 years of public service and loan repayment for college graduates that go into vital public service jobs;
- Landmark investments in Historically Black Colleges and Universities, Hispanic Serving Institutions and other minority serving institutions; and
- Strategies to help colleges contain costs and make online information on college costs for students and parents more user friendly.

President Franklin Roosevelt signed the GI Bill into law in 1944. The original law enabled 7.8 million veterans of WWII to participate in education or job training programs.